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08/13/1958

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THE MIRROR 33/1958

FINANCIAL POLICY

The major shareholder

The "Osservatore Romano", which registers all the visitors of the Holy Father in its daily court chronicle, recently left a prominent guest unmentioned: the Italian Baron Bernadino Nogara, Pope Pius XII. had given a special audience. Nogara is one of the key figures of the Vatican, although it has been a laity for decades. As the "Delegate of the Special Administration of the Holy See," he practically fulfills the functions of Minister of Finance of the Catholic Church.

Baron Nogara, who is already 86 years old and also suffers from atherosclerosis, had a clear reason for his visit:

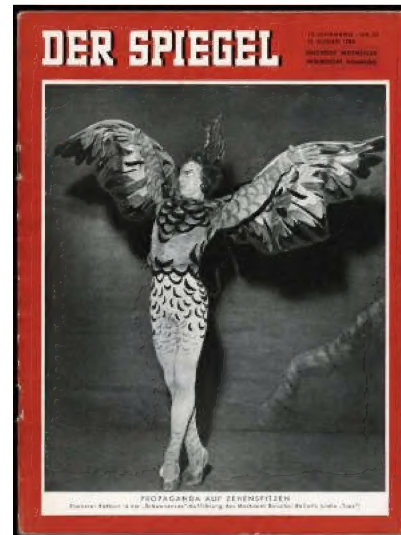
He asked the Holy Father to release him from his office for reasons of age. As his successor, he proposed the sixty-year-old Baron Massimo Spada, who, like Nogara, has been part of the Vatican's financial brainwave for years and is officially treasurer of the Italian Catholic Action.

Pius XII. allowed the aged Nogara to transfer part of his duties to Baron Spada, who has practically taken over the financial department. But he did not officially resign, which was considered a gesture of special favor in the Vatican to a person credited with the main merit that the Vatican is probably the largest shareholder in the world today.

The secrecy surrounding Nogara's audience with the Holy Father was consistent with the traditional discretion with which the Curia has handled all matters of finance since the founding of the Vatican City. Not only does the Vatican refuse any information about its assets or financial transactions, it also refuses to give account to its believers about its budget.

Nevertheless, it is no secret that the Holy See is one of the world's largest financial powers and its political influence has grown steadily in recent years, not least for this reason. The sheer size of the Vatican's business activity is indicated by the fact that the name of the Money Manager Nogara appears on at least 74 boards of major companies. (In the Federal Republic, the banker Hermann Abs holds the top with 26 supervisory board posts.)

Maintaining Vatican business secrets is ensured above all by the fact that the management of shareholdings is concentrated in the hands of a few lay Catholics. The left-liberal Roman weekly "Espresso" (subsidy donors: formerly the office machinery


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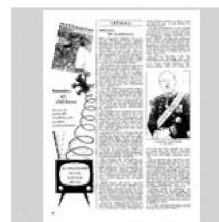
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FINANCIAL POLICY:
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company Olivetti, now Fiat) recently published a list of these personalities, which has eleven names:

Next to Nogara and Spada there are the three nephews of the Pope (Carlo, Marcantonio and Giulio Pacelli), Count Pietro Enrico Galeazzi (Head of the Vatican City Technical Works), Giovanni Battista Sacchetti (Upper Palatine), Eugenio Gualdi, Count Paolo Blumenstihl, Francesco Maria Oddasso and former Italian Ambassador Vittorio Cerruti.

The names of these personalities appear on the boards of almost all leading companies in Italy, with the exception of the car rust Fiat and the rubber group Pirelli and thus give valuable information where the Vatican has holdings.

In the banking sector, the Vatican is mainly involved in the Banco di Roma (Chairman Giulio Pacelli) with a blocking minority, he also has significant shares in Banco di Santo Spirito (Chairman Baron Spada), Milan Banco Ambrosiano and the Banco the Novarra. Nogara's name appears in Milan's largest bank, Banca * Commerciale Italiana, Spada's name in Credito Italiano, both of which are predominantly owned by the public sector.

The fact that the pope's nephews are also members of the boards of directors of the Roman gas and electricity companies is exploited again and again by Communist propaganda. Roman workers like to jokingly call the word "Pacelli" to their women when they have used up too much gas or electricity to suggest that Pacelli should not be earning any more.

As a Roman scandal process revealed last year, the Vatican also has share packages of almost all real estate companies in Italy. In the "Generale Immobiliare", the largest company of this kind, which owns 800 hectares of land in Rome and its immediate vicinity, the Curia is likely to be directly or indirectly involved with about 40 percent. Chairman of the board of "Immobiliare" is Baron Nogara, General Director Eugenio Gualdi, who sits in a number of similar companies and is the real estate specialist of the Vatican.

Overall, Espresso estimates the Holy See's total assets at \$ 12 billion, or \$ 50 billion. (The nominal capital of all West German corporations amounts to about 26 billion marks.)

The rise of the Vatican to one of the world's most important financial powers has taken place in the last 80 years. The effort to invest the assets of the Church in shares goes to Leo XIII. who became famous as a proclaimer of the Catholic social doctrine, but at the same time was an ingenious financier and who concluded the alliance of the Catholic Church with modern capitalism.

The expropriations by the state immediately after the Italian unification in 1870 had been a heavy blow to the Vatican, whose possession had been predominantly immovable. Leo XIII. Thus, one year after his accession to the throne in 1878, he founded the real estate administration "Beni Stabili", with the help of which he restored the chronically disordered finances of the Roman Curia within a few years.

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His successors, the canonized Pius X and Benedict XV, who became known during his First World War peace mission, did not make much sense for such mundane things as stocks and foreign exchange, so that the Holy See would soon be in considerable financial trouble again. Only Pius XI, predecessor of the present Pope, was able to cope with this calamity.

Pius XI. founded the "Special Administration" of the Holy See to administer the two billion lire. (at that time about 450. million Reichsmark), which paid Italy's government under Mussolini after the signing of the Lateran contracts for the after 1870 expropriated in Italy, church property. While the "Beni Stabili" manages the property, the special administration oversees the shareholding of the curia.

The current ruling Pope Pius XII. added a third to these two institutions, the "Opera Religiosa" ("Institute of Religious Works"), which has become the house bank of the Vatican. She works closely with the Schweizerische Kreditanstalt in Zurich, to which the Jesuit order should be involved with a sizeable package. The close connection between the two financial institutions is reflected in the fact that an employee of the Swiss Credit Institute sits as a permanent liaison in the Roman "Opera Religiosa".

Account No. 1 of the "Opera Religiosa" belongs to the Pope and is considered his private casket. Also deposited in this account is the Peterspfennig, which flows as a contribution from the dioceses of the world to Rome. The "Opera Religiosa" has the advantage over all other banks that it can guard banking secrecy as well as confessional secrecy, since no tax authority of the Italian state has insight into the business operations on Vatican territory.

There are a number of privileged personalities in the Italian financial world who are allowed to set up accounts in the "Opera Religiosa" and benefit greatly, not least because the Italian foreign exchange regulations do not apply in the extra-territorial Vatican City. Thus, it is alleged on Roman stock exchanges that the abdicated Italian royal family had already secretly made substantial assets into neutral foreign countries in 1942 via the "Opera Religiosa".

In addition to the billions of Vatican shares, one must add to those assets that are in the hands of religious orders and are therefore wholly or partially controlled by the Vatican. In the first place as a shareholder is the Jesuit Order, whose holdings are estimated at five billion dollars.

The influence of the Society of Jesus in the American financial world first became apparent fifty years ago, when Italian financier AP Giannini founded the Bank of California, which today is one of the largest banks in the world under the new name Bank of America. Giannini was an extremely skilful financier who owed his starting capital to the Jesuits and figured as their trust or straw man. Today, Bank of America is 51 percent owned by the Order.

In San Francisco, the Society of Jesus financed another Italian financier, the Sicilian Antonio Di Giorgio, who founded the politically influential fruit corporation "Di Giorgio Fruit Company". The Group

owns extensive fruit and banana plantations in Central America and a transport fleet of more than 100 ships.

The Jesuits are also involved in the major US steel companies Republic Steel and National Steel, as well as in the four major US aircraft plants: Boeing, Lockheed, Douglas and Curtiss-Wright. They also control the independent petroleum company "Phillips Oil Co." in Galveston, Texas, and the Creole Petroleum Co., which has extensive concessions in South American Venezuela.

Until American companies started competing companies in South America a few years ago, the Society of Jesus also owned a monopoly on mercury. In fact, in 1923, the Order's financial experts managed to seize all the shares of Almaden's famous Spanish mercury mines, owned by Madrid's Banco Hispano-Americano.

From the point of view of stock market history, it was a masterful coup, for the Jesuits beat America's largest chemical concern du Pont de Nemours out of the field; who also wanted to acquire the Almaden shares. The founder of this trust, Alfred II du Pont de Nemours;

said then: "I have had a great experience, one should never argue with priests, especially with Jesuits."

In 1932, the Jesuits acquired the Tuscan mercury mines in Italy, which, together with Almaden, supplied the world market almost exclusively until a few years ago. During the Second World War, the Order earned on both sides with this armor-important resource. While the Spanish company supplied mainly to the Allies and Russia, the Italian mines supplied the German armaments.

In France, the interests of the Society of Jesus extend to the car companies Peugeot and Citroen and the "Banque de Paris et des Pays-Bas", the numerous companies in France, Belgium and Holland, such as Schneider -Creusot, but also the casino controlled by Ostend. The Jesuits also have a decisive influence on the Paris Bancque Francaise et Italienne for l'Amérique du Sud, in whose supervisory board again the Vatican financial expert Nogara appears; This financial institution virtually dominates the South American coffee market and the New York coffee market.

The Order's fortune, however, is largely in the hands of the American Jesuits, who are economically independent of Rome and do not wish the Holy See to have direct control over their possessions. The recent Extraordinary Religious Consecration last fall saw considerable tensions as the Roman Curia demanded control of the entire American estate of the Order.

The eight thousand American patrons, however, were able to escape access to Rome until further notice because they had the American bishops on their side. Their position is strong enough for the Roman Curia as well: The Vatican receives more money each year from the Archdiocese of New York than from all European Catholics.

* In Italy, banking institutions use both the masculine and older form "Banco" and the newer feminine form "Banca".

Pope nephew Giulio Pacelli

On the stock exchange ...

... never quarrel with priests: Papal banker Nogara

DER SPIEGEL 33/1958

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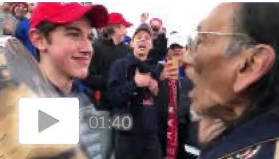
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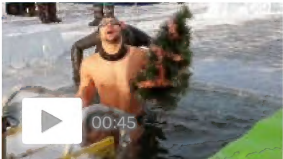
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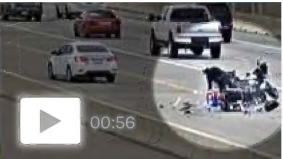
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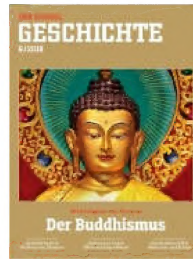
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